



Research Papers

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Working Papers

["Are Underserved Borrowers Lower Risk? New Evidence on the Performance and Pricing of FHA-Insured Mortgages,"](#) with Stuart Gabriel.

["Woodhead Behavior and the Pricing of Residential Mortgages,"](#) with John M. Quigley. (revised, 12/2002)

["Enhancing Mortgage Credit Availability Among Underserved and Higher Credit-Risk Populations: An Assessment of Default and Prepayment Option Exercise Among FHA-Insured Borrowers,"](#) with Stuart Gabriel.

["Real Estate Ownership by Non-Real Estate Firms: An Estimate of the Impact on Companies' Returns,"](#) with Joseph Gyourko.

["Commercial Mortgage Workout Strategy and Conditional Default Probability: Evidence from Special Serviced CMBS Loans,"](#) with Jun Chen.

["Spatial Heterogeneity in Mortgage Terminations by Refinance, Sale and Default,"](#) with Andrey Pavlov and Lihong Yang.

Recent Publications

["Mortgage Terminations, Heterogeneity and the Exercise of Mortgage Options,"](#) with John Quigley and Robert Van Order. A revised version of the paper was published in [Econometrica](#), 68(2), 275-307, (2000).

["Racial Differences in Homeownership: The Effect of Residential Location,"](#) with Stephen L. Ross, and Susan M. Wachter. A revised version of the paper is forthcoming in [Regional Science and Urban Economics](#), 33(5), (2003).

["A Proportional Hazards Model of Commercial Mortgage Default with Originator Bias,"](#) with Brian Ciochetti, Gail Lee, James Shilling, and Rui Yao.

A revised version of the paper was published in [Journal of Real Estate Finance and Economics](#), 27(1), 5-23, (2003).

["Duration of Residence in the Rental Housing Markets,"](#) with Stuart Gabriel and Frank Northaft.

A revised version of the paper was published in [Journal of Real Estate Finance and Economics](#), 26(2-3), 268-281, (2003).

["The Termination of Mortgage Contracts through Prepayment and Default in the Commercial Mortgage Markets: A Proportional Hazard Approach with Competing Risks,"](#) with Brian Ciochetti, Bin Gao, and Rui Yao.

A revised version of the paper was published in [Real Estate Economics](#), 30(4), 595-633, (2002).

["A Dynamic Analysis of Adjustable- and Fixed-Rate Mortgage Termination,"](#) with Charles Calhoun.

A revised version of the paper was published in [Journal of Real Estate Finance and Economics](#), 24(1), 9-33, (2002).

["Optimal Put Exercise: An Empirical Examination of Conditions for Mortgage Foreclosure,"](#) with Brent Ambrose and Charles Capone.

A revised version of the paper was published in *Journal of Real Estate Finance and Economics* 23(2), 213-234, (2001).

"Mortgage Termination: An Empirical Hazard Model with Stochastic Term Structure."

A revised version of the paper was published in *Journal of Real Estate Finance and Economics* 14(3), 309-331, (1997).

"Mortgage Default and Low Downpayment Loans: The Costs of Public Subsidy," with John Quigley and Robert Van Order.

A revised version of the paper was published in *Regional Science and Urban Economics* 26(3-4), 263-285, (1996), and was reprinted in *International Library of Critical Writings in Economics: Economics of Housing*, John M. Quigley (Ed.), Edward Elgar Pub. (1997).